

BEAR STOCK SLUMP MAKES VALUES MELT.

Loss of \$33,877,000 in Wall Street Yesterday on Twenty-five Securities and \$50,000,000 Since Friday.

Frightened Speculators, Almost in a Panic, Sacrifice the Best Stocks as Well as Non-Dividend Payers.

Liquidation in All Parts of the Country—Boer Victory and English Desire for Gold Aid Decline.

Quotations actually melted away in yesterday's stock market. Conditions closely verging upon a panic developed during the closing hour, with frightened speculators and investors throwing over their stocks at

PROMINENT STOCKS ON WHICH THE NET LOSS WAS \$33,877,000.

Stock.	Capital.	Closing price.	Net loss.
Louisville & Nashville.....	10,000,000	78 1/2	\$787,500
New York Air Brake.....	10,000,000	135	\$1,350,000
Metropolitan Street Railway.....	40,000,000	123 1/2	\$4,940,000
Third Avenue.....	45,000,000	131 1/2	\$5,917,500
Rubber, common.....	25,000,000	30 1/2	\$762,500
American Mail, pf.....	14,500,000	38 1/2	\$557,500
American Smelting pf.....	27,400,000	82 1/2	\$2,267,500
American Sugar.....	27,500,000	126 1/2	\$3,487,500
American Tobacco.....	54,500,000	97 1/2	\$5,307,500
Atchafalpa pf.....	114,199,500	61 1/2	\$7,024,500
Baltimore & Ohio.....	59,227,000	75 1/2	\$4,457,500
Chicago & Eastern Illinois.....	9,101,800	100 1/2	\$910,800
Chicago, Milwaukee & St. Paul.....	47,138,200	118 1/2	\$5,577,500
Chicago, Burlington & Quincy.....	98,199,700	125 1/2	\$12,300,000
American Steel Hoop.....	19,000,000	40 1/2	\$760,000
People's Gas.....	28,968,800	105 1/2	\$3,057,500
Reading 1st pf.....	28,000,000	82 1/2	\$2,317,500
Tulsa Pacific.....	66,008,200	46 1/2	\$3,070,000
Minneapolis & St. Louis 2d pf.....	4,000,000	63 1/2	\$254,000
Missouri Pacific.....	47,507,000	49 1/2	\$2,344,500
Lackawanna & Western.....	26,200,000	175 1/2	\$4,587,500
Consolidated Gas.....	30,078,000	182 1/2	\$5,487,500
Colorado Fuel.....	13,000,000	41 1/2	\$538,000
Continental Tobacco.....	50,000,000	31 1/2	\$1,562,500
Continental Tobacco pf.....	50,000,000	80 1/2	\$3,937,500

a startling rate, the better class of stocks being sacrificed as freely as non-dividend payers.

This liquidation came from all parts of the country, the brokers being charged with the execution of selling orders for houses in Chicago, Boston, Philadelphia and Washington, as well as all of the less important places where correspondents of local firms are located.

London began the movement, disposing of upward of 400,000 shares of the international stocks here. This liquidation, which was in a measure forced by the high money rates prevailing there, was accelerated by the demoralization which naturally follows the reported reverses met by the British in South Africa.

Brick Bidding for Gold.
The brick bids for gold now being made by the Bank of England, which stands in urgent need of the yellow metal, helps to keep up the interest charges in London. By keeping up rates gold may be attracted there.

The negotiations for gold which it is understood the Bank of England is conducting both with the Bank of France and local banks have not been without success. Even though the supply of gold in this country is larger than ever before the sentimental effect of such a loss would be felt in the stock market.

Possible Cause of Slump.
It is not unlikely that the slump of yesterday was very largely in the nature of discounting such a development.

As money is primarily the unsettling factor in the situation, the action of Secretary Gage in permitting \$288,000,000 to lie idle in the Treasury vaults when further purchases of bonds could be made is calling forth criticism in Wall Street.

Pressure is being brought to prevent a further increase in the rate of interest, however, the interest due on the Government debt in January and February, amounting to \$8,000,000.

At the opening of the market there were some declines, in sympathy with London. Offerings of stocks by foreigners were absorbed easily. When these sales began to come thick and fast the market wavered and began to slump off, but did not get into all-day downward until the closing of the day, when the selling was more pronounced, which is very close to the gold export point.

Much Personal Animosity.
The personal animosity between two prominent operators in the market was also an important point. One of these gentlemen has been a rabid bull on sugar, having purchased more than 25,000 shares of it, and to the other a bear. The latter, a bear operator—found in the present situation a chance to square the old account.

Sugar, which opened at 13 1/2 and sold up to 12 1/2, was driven down at a rapid pace to 12 1/4, closing at 12 1/4, with a net loss of 9 1/2 points. Sales of this stock alone aggregated \$30,000,000. The same trader was "long" of Burlington and St. Paul. The former was forced down 2 1/2, net to 12 1/2, and the latter 2 1/2 to 11 1/2.

The whole market was unsettled by the raids on these three stocks. No help was needed in depressing the international stocks, as the foreign selling was sufficient.

The industrial dropped on the selling by two large Chicago firms, whose customers were apparently not able to supply additional margin.

Metropolitan was liquidated through a big Broadway firm for the account of a large speculator. Brooklyn Rapid Transit and Leather common were the only speculative shares which withstood the tide. Some of the medium grade railway stocks were firm on inside buying.

Liquidation of \$50,000,000.
With the slump yesterday the actual liquidation in the stock market since last Friday has been not less than \$50,000,000. The shrinkage in values is many times larger than this, the twenty-five principal stocks yesterday representing a net loss of \$33,877,000.

Since the culmination of the bull market early in the year the actual liquidation has exceeded \$200,000,000.

The conservative sentiment in Wall Street is that this enormous liquidation has much more than discounted all of the existing tightness of money and other technically unfavorable developments.

Pitchfork Prey in His Eye.
While Thomas Foley and Thomas Dunn were loading a wagon on Tuesday, Dunn accidentally struck the head of his pitchfork in the eye of his fellow laborer, who is now dying at the J. How Wright Hospital.



William F. Castleman.
This young American made a brilliant success at his debut on the operatic stage in the role of Vasco de Gama, singing the leading tenor role with Melba. His voice is said to be an extremely high, robust tenor of exquisite quality. Mr. Castleman is from Louisville, Ky., is twenty-seven years old, and of splendid physique. European critics predict a great future for the young American.

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BROOKLYN RAPID TRANSIT BOUGHT.

Vanderbilts, Whitney, Harriman and Brady Said to Have Secured It, and to Contemplate a Huge Heat, Power, Light and Transportation Combine.

A report was extensively circulated in Wall Street yesterday that the control of the Brooklyn Rapid Transit Company had passed into the hands of a syndicate in which the Whitney-Vanderbilt, E. H. Harriman and A. N. Brady interests were identified. It was further said that this movement was only the first step in a gigantic scheme to consolidate all the heat, light, power and transportation properties and business of New York.

A rumor that something of this kind was likely to happen has been in the air for some days, for it has long been common knowledge that the Vanderbilts were large holders of Brooklyn Rapid Transit stock. They bought it when the break came after Roswell P. Flower's death and sold it on the rise that followed. When the stock was beaten later to 70 and lower the Vanderbilts again bought it, and recently E. H. Harriman & Co., who are believed to represent them, have been making large purchases of the stock.

It was printed by Dow, Jones & Co., the Wall Street financial agents, in their journal yesterday afternoon, as coming from "good authorities" that the control of Brooklyn Rapid Transit was actually being held by the new and powerful interests whose local traction properties and lighting business in Greater New York made probable a combination of immense proportions. The names of the powerful capitalists interested were withheld, but very plainly intimated.

It is admitted that by virtue of a voting trust committee the physical control of the property cannot be changed until the committee's term expires next January, and it is also generally understood that the Flower interests no longer control the company's destiny.

William C. Whitney said at his home, last night: "I'd rather not say anything about the matter."

President, Clinton L. Rossiter, Anthony



How's Your Stomach?

When the lining is inflamed your food is not properly handled, your system is left unbalanced and weak, you are very likely to contract any disease to which you may be exposed, the least draught or change in the weather will give you a bad cold, and perhaps develop one of the more dreaded affections, Bronchitis, Asthma, Catarrh or Consumption.

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quickly heals the sores in the stomach, restores the lining to its natural—perfectly healthy—condition. Bonnel's Old Reliable Cough Cure cures. It acts generally on all the vital organs and especially on the membranes lining the air passages of the head, throat and lungs.

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—and it comes direct from the hand of Nature—is the good whiskey
Roxbury Rye
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Easy hanging—graceful garments.
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CHILDS are usually put up 50 in a box. For special holiday uses, we have just introduced a new size box containing 25 cigars. It is a little more elaborate box and makes a pretty as well as a good present. You can get it of any first-class cigar dealer in the city.

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Substantial Christmas Presents.
COWPERTHWAIT'S
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JUST BELOW CHATHAM SQUARE
Everything for Housekeeping.
OPEN EVENINGS.

LUDWIG BAUMANN & COMPANY
3d Ave. and 121st St.
Everything in the Housekeeping Line, and everything reliable and low priced.
Richly decorated, 56 piece Tea Set, 2.98
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Lounges at all prices. (This in velvet, \$11.00)
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has brought happiness to thousands of anxious women without a single failure. It contains no poisons, no cotton-wool or other poisonous drugs, and is guaranteed not to irritate the most delicate person, price \$2. The most obstinate obstructions, no matter how long standing or how severe, arising, removed by painless treatment in a few days. It is a simple matter to cure it. It is a simple matter to cure it. It is a simple matter to cure it.

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